

Article - Insurance

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§16-403.

(a) Subject to § 16-405 of this subtitle, if a statement, other than a statement about age, sex, or identity, is required as a condition to issuing an annuity contract or pure endowment contract, each annuity contract and each pure endowment contract shall contain a provision that the contract is incontestable, except for nonpayment of stipulated payments to the insurer, after the contract has been in force during the lifetime of the individual or individuals as to whom the statements are required for 2 years after its date of issue.

(b) At the option of the insurer, the contract may also except from the incontestability provision described in subsection (a) of this section provisions that relate to disability benefits or to additional benefits for death by accident or accidental means.

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